

FORMAN HOLT ELIADES & RAVIN LLC

Michael J. Connolly, Esq.

Stephen B. Ravin, Esq.

Dipesh Patel, Esq.

80 Route 4 East, Suite 290

Paramus, New Jersey 07652

(201) 845-1000 (Telephone)

(201) 845-9112 (Telecopy)

mconnolly@formanlaw.com

sravin@formanlaw.com

dpatel@formanlaw.com

Attorneys for the Secured Creditor, Joann Glussich

UNITED STATES BANKRUPTCY COURT

EASTERN DISTRICT OF NEW YORK

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In re

Chapter 11

HAYDEN-HARNETT, LLC,

Case No: 11-46350 (ESS)

Debtor-in-Possession.

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**JOANN GLUSSICH'S RESERVATION OF RIGHTS WITH RESPECT TO DEBTOR'S
EMERGENCY MOTION TO USE CASH COLLATERAL OF FLUSHING SAVINGS
BANK FSB AND JOANN GLUSSICH, AN INDIVIDUAL AND INTERIM ORDER
AUTHORIZING USE OF CASH COLLATERAL AND SCHEDULING FINAL HEARING**

Joann Glussich, a secured creditor and party-in-interest in this case, through her undersigned counsel, submits this reservation of rights (the "Reservation of Rights") with regard to the *Interim Order Authorizing Use of Cash Collateral and Scheduling Final Hearing* [Docket No. 33] (the "Notice of Interim Order") relating to the *Emergency Motion to Use Cash Collateral of Flushing Savings Bank FSB and Joann Glussich, an individual* [Docket No. 7] (the "Cash Collateral Motion"). In support of this Reservation of Rights, Joann Glussich states as follows:

BACKGROUND

1. On July 24, 2011 (the "Petition Date"), the Debtor filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code. The Debtor continues to operate its business

and manage its property and assets as debtor-in-possession pursuant to sections 1107 and 1108 of the title 11 of the United States Bankruptcy Code.

2. On July 24, 2011, the Debtor filed the Cash Collateral Motion which was approved on an interim basis on July 29, 2011 [Dk. No. 33].

3. The interim order authorizing the use of cash collateral set a hearing date of September 13, 2011 for approval of a proposed final cash collateral order and set an objection deadline for objections to the final cash collateral order of September 5, 2011 at 5:00 p.m. (prevailing Eastern Time).

4. Although Joann Glussich is continuing discussions with the Debtor to resolve her potential objections to a proposed final cash collateral order, all of Joann Glussich's concerns have not yet been resolved. Therefore, Joann Glussich hereby reserves all of her rights to object, on any basis, to the terms of the final cash collateral order at the final hearing currently scheduled for September 13, 2011, at 11:00 a.m. Eastern Standard Time.

Dated: September 1, 2011
Paramus, New Jersey

Respectfully submitted,

By: /s/ Michael J. Connolly
Michael J. Connolly, Esq.
Dipesh Patel, Esq.
Stephen B. Ravin, Esq.
Forman Holt Eliades & Ravin LLC
80 Route 4 East, Suite 290
Paramus, NJ 07652
(201) 845-1000 (tel)
(201) 845-9112 (fax)
E-mail: mconnolly@formanlaw.com
dpatel@formanlaw.com
sravin@formanlaw.com

*Attorneys for Joann Glussich, Secured
Creditor*